

**Return of Private Foundation
or Section 4947(a)(1) Nonexempt Charitable Trust
Treated as a Private Foundation**

2010

Department of the Treasury
Internal Revenue Service

Note. The foundation may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2010, or tax year beginning _____, **2010, and ending** _____,

G Check all that apply: Initial return Initial Return of a former public charity Final return
 Amended return Address change Name change

Name of foundation PACIFIC NORTHWEST FOUNDATION, INC.		A Employer identification number 77-0177829
Number and street (or P.O. box number if mail is not delivered to street address) 7619 SW 26TH AVENUE		B Telephone number (see the instructions) (503) 977-2660
City or town PORTLAND	State ZIP code OR 97219-2538	C If exemption application is pending, check here <input type="checkbox"/>
H Check type of organization: <input checked="" type="checkbox"/> Section 501(c)(3) exempt private foundation <input type="checkbox"/> Section 4947(a)(1) nonexempt charitable trust <input type="checkbox"/> Other taxable private foundation		D 1 Foreign organizations, check here <input type="checkbox"/>
I Fair market value of all assets at end of year (from Part II, column (c), line 16) \$ 806,829.	J Accounting method: <input checked="" type="checkbox"/> Cash <input type="checkbox"/> Accrual <input type="checkbox"/> Other (specify) _____ (Part I, column (d) must be on cash basis.)	D 2 Foreign organizations meeting the 85% test, check here and attach computation <input type="checkbox"/>
		E If private foundation status was terminated under section 507(b)(1)(A), check here <input type="checkbox"/>
		F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here <input type="checkbox"/>

	(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see the instructions).)				
REVENUE				
1 Contributions, gifts, grants, etc. received (att sch)				
2 <input checked="" type="checkbox"/> if the foundn is not req to att Sch B				
3 Interest on savings and temporary cash investments	4,642.	4,642.		
4 Dividends and interest from securities	9,470.	9,470.		
5a Gross rents				
b Net rental income or (loss)				
6a Net gain/(loss) from sale of assets not on line 10				
b Gross sales price for all assets on line 6a				
7 Capital gain net income (from Part IV, line 2)		0.		
8 Net short-term capital gain				
9 Income modifications				
10a Gross sales less returns and allowances				
b Less: Cost of goods sold				
c Gross profit/(loss) (att sch)				
11 Other income (attach schedule)				
12 Total. Add lines 1 through 11	14,112.	14,112.		
ADMINISTRATIVE AND EXPENSES				
13 Compensation of officers, directors, trustees, etc.	1,000.	500.		500.
14 Other employee salaries and wages				
15 Pension plans, employee benefits				
16a Legal fees (attach schedule)				
b Accounting fees (attach sch) L-1.6b Stmt	2,675.			2,675.
c Other prof fees (attach sch)				
17 Interest				
18 Taxes (attach schedule)(see instr.) PAYROLL TAXES	273.	136.		137.
19 Depreciation (attach sch) and depletion	753.	753.		
20 Occupancy				
21 Travel, conferences, and meetings				
22 Printing and publications				
23 Other expenses (attach schedule) See Line 23 Stmt	54,675.	15,974.		38,668.
24 Total operating and administrative expenses. Add lines 13 through 23	59,376.	17,363.		41,980.
25 Contributions, gifts, grants paid	25.			25.
26 Total expenses and disbursements. Add lines 24 and 25	59,401.	17,363.		42,005.
27 Subtract line 26 from line 12:				
a Excess of revenue over expenses and disbursements	-45,289.			
b Net investment income (if negative, enter -0-)		0.		
c Adjusted net income (if negative, enter -0-)				

Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only. (See instructions.)			
		Beginning of year	End of year		
		(a) Book Value	(b) Book Value	(c) Fair Market Value	
ASSETS	1	Cash – non-interest-bearing	3,818.	4,444.	4,444.
	2	Savings and temporary cash investments	327,546.	261,205.	261,205.
	3	Accounts receivable			
		Less: allowance for doubtful accounts			
	4	Pledges receivable			
		Less: allowance for doubtful accounts			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see the instructions)			
	7	Other notes and loans receivable (attach sch.)			
		Less: allowance for doubtful accounts	193,750.	193,750.	0.
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments – U.S. and state government obligations (attach schedule)			
	b	Investments – corporate stock (attach schedule) L-10b Stmt	486,345.	496,092.	500,953.
	c	Investments – corporate bonds (attach schedule)			
	11	Investments – land, buildings, and equipment: basis			
	Less: accumulated depreciation (attach schedule)				
12	Investments – mortgage loans L-12 Stmt	74,400.	74,400.	0.	
13	Investments – other (attach schedule)				
14	Land, buildings, and equipment: basis 47,864.				
	Less: accumulated depreciation (attach schedule) L-14 Stmt 7,637.	40,980.	40,227.	40,227.	
15	Other assets (describe)				
16	Total assets (to be completed by all filers – see instructions. Also, see page 1, item I)	1,126,839.	1,070,118.	806,829.	
LIABILITIES	17	Accounts payable and accrued expenses			
	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, & other disqualified persons			
	21	Mortgages and other notes payable (attach schedule)			
	22	Other liabilities (describe I-22 Stmt)	12,089.	2,677.	
	23	Total liabilities (add lines 17 through 22)	12,089.	2,677.	
NET ASSETS OR FUND BALANCES	Foundations that follow SFAS 117, check here and complete lines 24 through 26 and lines 30 and 31. <input type="checkbox"/>				
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
	Foundations that do not follow SFAS 117, check here and complete lines 27 through 31. <input checked="" type="checkbox"/>				
	27	Capital stock, trust principal, or current funds	1,114,750.	1,067,441.	
	28	Paid-in or capital surplus, or land, building, and equipment fund			
29	Retained earnings, accumulated income, endowment, or other funds				
30	Total net assets or fund balances (see the instructions)	1,114,750.	1,067,441.		
31	Total liabilities and net assets/fund balances (see the instructions)	1,126,839.	1,070,118.		

Part III Analysis of Changes in Net Assets or Fund Balances

1	Total net assets or fund balances at beginning of year– Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	1,114,750.
2	Enter amount from Part I, line 27a	2	-45,289.
3	Other increases not included in line 2 (itemize)	3	
4	Add lines 1, 2, and 3	4	1,069,461.
5	Decreases not included in line 2 (itemize) CAPITAL LOSSES FROM PART IV	5	2,020.
6	Total net assets or fund balances at end of year (line 4 minus line 5)– Part II, column (b), line 30	6	1,067,441.

Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P — Purchase D — Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
1a SEE STMT ATTACHED 1810397	P	Various	Various
b SEE STMT ATTACHED 1810397	P	Various	Various
c SEE STMT ATTACHED 1810381	P	Various	Various
d SEE STMT ATTACHED 1810382	P	Various	Various
e See Columns (a) thru (d)			

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
a 35,471.		35,530.	-59.
b 3,507.		3,336.	171.
c 705,368.		709,055.	-3,687.
d 35,052.		34,549.	503.
e See Columns (e) thru (h)		11,956.	1,052.

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(l) Gains (Column (h) gain minus column (k), but not less than -0-) or Losses (from column (h))
(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	
a			-59.
b 0.	0.	0.	171.
c			-3,687.
d 0.	0.	0.	503.
e See Columns (i) thru (l)	0.	0.	1,052.

2 Capital gain net income or (net capital loss). [If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7]	2	-2,020.
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see the instructions). If (loss), enter -0- in Part I, line 8]	3	

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period? Yes No

If 'Yes,' the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.			
(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (column (b) divided by column (c))
2009	77,351.	1,150,266.	0.067246
2008	344,304.	1,466,648.	0.234756
2007	198,430.	3,128,555.	0.063425
2006	126,525.	2,546,844.	0.049679
2005	239,291.	3,138,261.	0.076250
2 Total of line 1, column (d)			0.491356
3 Average distribution ratio for the 5-year base period — divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			0.098271
4 Enter the net value of noncharitable-use assets for 2010 from Part X, line 5			785,443.
5 Multiply line 4 by line 3			77,186.
6 Enter 1% of net investment income (1% of Part I, line 27b)			0.
7 Add lines 5 and 6			77,186.
8 Enter qualifying distributions from Part XII, line 4			42,005.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions.

Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 – see the instructions)

1 a Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter 'N/A' on line 1. Date of ruling or determination letter: _____ (attach copy of letter if necessary – see instr.)			
b Domestic foundations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b.		1	0.
c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, column (b).			
2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).		2	0.
3 Add lines 1 and 2.		3	0.
4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-).		4	0.
5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-.		5	0.
6 Credits/Payments:			
a 2010 estimated tax pmts and 2009 overpayment credited to 2010	6 a	4,500.	
b Exempt foreign organizations— tax withheld at source	6 b		
c Tax paid with application for extension of time to file (Form 8868)	6 c		
d Backup withholding erroneously withheld.	6 d		
7 Total credits and payments. Add lines 6a through 6d.		7	4,500.
8 Enter any penalty for underpayment of estimated tax. Check here <input type="checkbox"/> if Form 2220 is attached.		8	
9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed .		9	
10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid .		10	4,500.
11 Enter the amount of line 10 to be: Credited to 2011 estimated tax 4,500. Refunded		11	

Part VII-A Statements Regarding Activities

	Yes	No
1 a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?		X
1 b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see the instructions for definition)?		X
If the answer is 'Yes' to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities.		
1 c Did the foundation file Form 1120-POL for this year?		X
d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the foundation \$ (2) On foundation managers \$		
e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers \$		
2 Has the foundation engaged in any activities that have not previously been reported to the IRS?		X
If 'Yes,' attach a detailed description of the activities.		
3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If 'Yes,' attach a conformed copy of the changes.		X
4 a Did the foundation have unrelated business gross income of \$1,000 or more during the year?		X
4 b If 'Yes,' has it filed a tax return on Form 990-T for this year?		
5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?		X
If 'Yes,' attach the statement required by General Instruction T.		
6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?		
6	X	
7 Did the foundation have at least \$5,000 in assets at any time during the year? If 'Yes,' complete Part II, column (c), and Part XV.	X	
8 a Enter the states to which the foundation reports or with which it is registered (see the instructions). OR - Oregon		
8 b If the answer is 'Yes' to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If 'No,' attach explanation.	X	
9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2010 or the taxable year beginning in 2010 (see instructions for Part XIV)? If 'Yes,' complete Part XIV.		X
10 Did any persons become substantial contributors during the tax year? If 'Yes,' attach a schedule listing their names and addresses.		X

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Part VII-A Statements Regarding Activities (Continued)

11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If 'Yes', attach schedule (see instructions)	11		X
12	Did the foundation acquire a direct or indirect interest in any applicable insurance contract before August 17, 2008?	12		X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application?	13	X	
Website address				
► WWW.PNF.ORG				
14	The books are in care of ► FRANKLIN C. COOK Telephone no. ► (503) 977-3226			
Located at ► 7619 SW 26TH AVE. PORTLAND OR ZIP + 4 ► 97219-2538				
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here	<input type="checkbox"/>		
and enter the amount of tax-exempt interest received or accrued during the year				
► 15				
16	At any time during calendar year 2010, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country?	16	Yes	No
				X
See the instructions for exceptions and filing requirements for Form TD F 90-22.1. If 'Yes,' enter the name of the foreign country ►				

Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the 'Yes' column, unless an exception applies.		Yes	No
1 a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
(6)	Agree to pay money or property to a government official? Exception. Check 'No' if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If any answer is 'Yes' to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see the instructions)?	1 b	X
Organizations relying on a current notice regarding disaster assistance check here			
► <input type="checkbox"/>			
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2010?	1 c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2010, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2010?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
If 'Yes,' list the years ► 20__ , 20__ , 20__ , 20__ .			
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer 'No' and attach statement- see the instructions.)	2 b	
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ► 20__ , 20__ , 20__ , 20__ .		
3 a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
b	If 'Yes,' did it have excess business holdings in 2010 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2010.)	3 b	
4 a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	4 a	X
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2010?	4 b	X

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)

- 5a During the year did the foundation pay or incur any amount to:
- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? Yes No
 - (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive? Yes No
 - (3) Provide a grant to an individual for travel, study, or other similar purposes? Yes No
 - (4) Provide a grant to an organization other than a charitable, etc, organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? (see instructions). Yes No
 - (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? Yes No

b If any answer is 'Yes' to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)? Yes No

5b

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is 'Yes' to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant? Yes No

If 'Yes,' attach the statement required by Regulations section 53.4945-5(d).

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? Yes No

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract? Yes No

If 'Yes' to 6b, file Form 8870.

6b

X

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction? Yes No

b If yes, did the foundation receive any proceeds or have any net income attributable to the transaction? Yes No

7b

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors

1 List all officers, directors, trustees, foundation managers and their compensation (see instructions).

(a) Name and address	(b) Title and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
FRANKLIN C. COOK 7619 SW 26TH; PORTLAND OR 97219	EXEC. VP 40.00	500.	0.	0.
ANNA M. SALANTI 7619 SW 26TH; PORTLAND OR 97219	PRESIDENT 40.00	500.	0.	0.
KATHLEEN M. COOK 191 MAHONIA CIRCLE SACRAMENTO CA 95835	VICE PRES 1.00	0.	0.	0.
See Information about Officers, Directors, Trustees, Etc.		0.	0.	0.

2 Compensation of five highest-paid employees (other than those included on line 1 see instructions). If none, enter 'NONE.'

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
N/A				
0				
0				
0				
0				

Total number of other employees paid over \$50,000 None

Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors (continued)

3 Five highest-paid independent contractors for professional services (see instructions). If none, enter 'NONE.'

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
N/A		

Total number of others receiving over \$50,000 for professional services None

Part IX-A Summary of Direct Charitable Activities

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 ANALYSIS & EDUCATION RE: VARIOUS ASPECTS OF HEALTH	22,044.
2	
3	
4	

Part IX-B Summary of Program-Related Investments (see instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.	Amount
1	
2	
3 All other program-related investments. See instructions.	

Total. Add lines 1 through 3 ▶

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Part X **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc, purposes:		
a	Average monthly fair market value of securities.....	1 a	492,062.
b	Average of monthly cash balances.....	1 b	296,347.
c	Fair market value of all other assets (see instructions).....	1 c	8,995.
d	Total (add lines 1a, b, and c).....	1 d	797,404.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation).....	1 e	
2	Acquisition indebtedness applicable to line 1 assets.....	2	
3	Subtract line 2 from line 1d.....	3	797,404.
4	Cash deemed held for charitable activities. Enter 1-1/2% of line 3 (for greater amount, see instructions).....	4	11,961.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4.....	5	785,443.
6	Minimum investment return. Enter 5% of line 5.....	6	39,272.

Part XI **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here and do not complete this part.)

1	Minimum investment return from Part X, line 6.....	1	39,272.
2a	Tax on investment income for 2010 from Part VI, line 5.....	2 a	0.
b	Income tax for 2010. (This does not include the tax from Part VI.).....	2 b	
c	Add lines 2a and 2b.....	2 c	0.
3	Distributable amount before adjustments. Subtract line 2c from line 1.....	3	39,272.
4	Recoveries of amounts treated as qualifying distributions.....	4	
5	Add lines 3 and 4.....	5	39,272.
6	Deduction from distributable amount (see instructions).....	6	
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1.....	7	39,272.

Part XII **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc, purposes:		
a	Expenses, contributions, gifts, etc— total from Part I, column (d), line 26.....	1 a	42,005.
b	Program-related investments— total from Part IX-B.....	1 b	
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc, purposes.....	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required).....	3 a	
b	Cash distribution test (attach the required schedule).....	3 b	
4	Qualifying distributions Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4.....	4	42,005.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see instructions).....	5	0.
6	Adjusted qualifying distributions. Subtract line 5 from line 4.....	6	42,005.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Part XIII Undistributed Income (see instructions)

	(a) Corpus	(b) Years prior to 2009	(c) 2009	(d) 2010
1 Distributable amount for 2010 from Part XI, line 7				39,272.
2 Undistributed income, if any, as of the end of 2010:				
a Enter amount for 2009 only			0.	
b Total for prior years: 20__, 20__, 20__				
3 Excess distributions carryover, if any, to 2010:				
a From 2005	0.			
b From 2006	93,024.			
c From 2007	198,430.			
d From 2008	344,304.			
e From 2009	77,351.			
f Total of lines 3a through e	713,109.			
4 Qualifying distributions for 2010 from Part XII, line 4: ▶ \$ 42,005.				
a Applied to 2009, but not more than line 2a				
b Applied to undistributed income of prior years (Election required – see instructions)				
c Treated as distributions out of corpus (Election required – see instructions)				
d Applied to 2010 distributable amount				
e Remaining amount distributed out of corpus	42,005.			
5 Excess distributions carryover applied to 2010 (If an amount appears in column (d), the same amount must be shown in column (a).)	39,272.			39,272.
6 Enter the net total of each column as indicated below:				
a Corpus. Add lines 3f, 4c, and 4e. Subtract line 5	715,842.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed				
d Subtract line 6c from line 6b. Taxable amount – see instructions		0.		
e Undistributed income for 2009. Subtract line 4a from line 2a. Taxable amount – see instructions			0.	
f Undistributed income for 2010. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2011				0.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (see instructions)				
8 Excess distributions carryover from 2005 not applied on line 5 or line 7 (see instructions)	0.			
9 Excess distributions carryover to 2011. Subtract lines 7 and 8 from line 6a	715,842.			
10 Analysis of line 9:				
a Excess from 2006	53,752.			
b Excess from 2007	198,430.			
c Excess from 2008	344,304.			
d Excess from 2009	77,351.			
e Excess from 2010	42,005.			

Part XIV Private Operating Foundations (see instructions and Part VII-A, question 9) N/A

1 a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2010, enter the date of the ruling. ▶

b Check box to indicate whether the foundation is a private operating foundation described in section 4942(j)(3) or 4942(j)(5)

	Tax year				(e) Total
	(a) 2010	(b) 2009	(c) 2008	(d) 2007	
2 a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed					
b 85% of line 2a					
c Qualifying distributions from Part XII, line 4 for each year listed					
d Amounts included in line 2c not used directly for active conduct of exempt activities					
e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c					
3 Complete 3a, b, or c for the alternative test relied upon:					
a 'Assets' alternative test— enter:					
(1) Value of all assets					
(2) Value of assets qualifying under section 4942(j)(3)(B)(i)					
b 'Endowment' alternative test — enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed					
c 'Support' alternative test— enter:					
(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties)					
(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(iii)					
(3) Largest amount of support from an exempt organization					
(4) Gross investment income					

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year – see instructions.)

1 Information Regarding Foundation Managers:

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000). (See section 507(d)(2).)

N/A

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

N/A

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc, Programs:

Check here if the foundation only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the foundation makes gifts, grants, etc, (see instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

N/A

b The form in which applications should be submitted and information and materials they should include:

N/A

c Any submission deadlines:

N/A

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

N/A

Part XV Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<p><i>a Paid during the year</i> PARKINSON'S RESOURCES OF OREGON OR 97035</p>		PUBLIC	GENERAL	25.
Total				3a 25.
<i>b Approved for future payment</i>				
Total				3b

Part XVI-A Analysis of Income-Producing Activities

Table with 5 columns: (a) Business code, (b) Amount, (c) Exclusion code, (d) Amount, (e) Related or exempt function income. Rows include categories like Program service revenue, membership dues, interest on savings, dividends, rental income, and other revenue.

(See worksheet in line 13 instructions to verify calculations.)

Part XVI-B Relationship of Activities to the Accomplishment of Exempt Purposes

Table with 2 columns: Line No., Explain below how each activity for which income is reported in column (e) of Part XVI-A contributed importantly to the accomplishment of the foundation's exempt purposes...

Part XVII Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

	Yes	No
(1) Cash		X
(2) Other assets		X

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization		X
(2) Purchases of assets from a noncharitable exempt organization		X
(3) Rental of facilities, equipment, or other assets		X
(4) Reimbursement arrangements		X
(5) Loans or loan guarantees		X
(6) Performance of services or membership or fundraising solicitations		X

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees		X
---	--	---

d If the answer to any of the above is 'Yes,' complete the following schedule. Colum**(b)** should always show the fair market value of the goods, other assets, or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, show in colum**(d)** the value of the goods, other assets, or services received.

(a) Line no.	(b) Amount involved	(c) Name of noncharitable exempt organization	(d) Description of transfers, transactions, and sharing arrangements

2a Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527? Yes No

b If 'Yes,' complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Sign Here	Signature of officer or trustee		Date	Title	
	KAREN L. CASSIDY, C.P.A.				
Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check if <input checked="" type="checkbox"/> if self-employed	PTIN
	Firm's name	KAREN CASSIDY CPA		Firm's EIN	
	Firm's address	P O BOX 1552 ARROYO GRANDE CA 93421-1552		Phone no. (805) 440-5309	

Form 990-PF, Page 1, Part I, Line 23

Line 23 Stmt

Other expenses:	Rev/Exp Book	Net Inv Inc	Adj Net Inc	Charity Disb
BANK CHARGES	18.	18.		
BUSINESS MEALS	65.	32.		
DUES & SUBSCRIPTIONS	40.	20.		20.
IN-HOUSE PROJECTS	22,044.			22,044.
INSURANCE	7,327.	3,663.		3,664.
MEDICAL EXPENSE	14,910.	7,455.		7,455.
LICENSES & FEES	247.	123.		124.
PAYROLL PROCESSING FEES	166.	83.		83.
OFFICE & COMPUTER SUPPLIES	1,690.	845.		845.
POSTAGE	1,970.	270.		1,700.
PROFESSIONAL FEES	731.	731.		
TELEPHONE	2,940.	1,470.		1,470.
STORAGE	2,527.	1,264.		1,263.
Total	<u>54,675.</u>	<u>15,974.</u>		<u>38,668.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (a) thru (d)

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shares MLC Company)	(b) How acquired P-Purchase D-Donation	(c) Date acquired (month, day, year)	(d) Date sold (month, day, year)
SEE STMT ATTACHED 1810382	P	Various	Various
SHORT TERM CAPITAL GAIN DISTRIBUTIONS	P	Various	Various
LONG TERM CAPITAL GAIN DISTRIBUTIONS	P	Various	Various

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (e) thru (h)

(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)
12,137.		11,956.	181.
488.		0.	488.
383.		0.	383.
Total		<u>11,956.</u>	<u>1,052.</u>

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
0.	0.	0.	181.
0.	0.	0.	488.
0.	0.	0.	383.

Form 990-PF, Part IV, Capital Gains and Losses for Tax on Investment Income

Continued

Columns (i) thru (l)

Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69

(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))

(i) Fair Market Value as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of column (i) over column (j), if any	(l) Gains (column (h) gain minus column (k), but not less than -0-) or losses (from column (h))
Total	<u>0.</u>	<u>0.</u>	<u>1,052.</u>

Form 990-PF, Page 6, Part VIII, Line 1

Information about Officers, Directors, Trustees, Etc.

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
Person ... <input checked="" type="checkbox"/> Business ... <input type="checkbox"/> TIM MULVIHILL 306 SW 29TH; PORTLAND OR 97214	BOARD MEMBER 1.00	0.	0.	0.
Person ... <input checked="" type="checkbox"/> Business ... <input type="checkbox"/> ADRIA DODICI 11219 SW 64TH; PORTLAND OR 97219	BOARD MEMBER 1.00	0.	0.	0.

Total

0. 0. 0.

Form 990-PF, Page 1, Part I

Line 16b - Accounting Fees

Name of Provider	Type of Service Provided	Amount Paid Per Books	Net Investment Income	Adjusted Net Income	Disbursements for Charitable Purposes
KAREN L. CASSIDY, C.	ACCTG & TAX RETURNS	2,675.			2,675.
Total		<u>2,675.</u>			<u>2,675.</u>

Form 990-PF, Page 2, Part II, Line 10b

L-10b Stmt

Line 10b - Investments - Corporate Stock:	End of Year	
	Book Value	Fair Market Value
MARKETABLE SECURITIES PORTFOLIO	496,092.	500,953.
Total	<u>496,092.</u>	<u>500,953.</u>

Form 990-PF, Page 2, Part II, Line 12

L-12 Stmt

Line 12 - Investments - Mortgage loans:	End of Year	
	Book Value	Fair Market Value
BONANZA #24	74,400.	0.
Total	<u>74,400.</u>	<u>0.</u>

Form 990-PF, Page 2, Part II, Line 14

L-14 Stmt

Line 14b - Description of Land, Buildings, and Equipment	(a) Cost/Other Basis	(b) Accumulated Depreciation	(c) Book Value
OFFICE EQUIP/TECH EQUIPMENT - SEE SCHEDULE	47,864.	7,637.	40,227.
Total	<u>47,864.</u>	<u>7,637.</u>	<u>40,227.</u>

Form 990-PF, Page 2, Part II, Line 22

Other Liab Stmt

Line 22 - Other Liabilities:	Beginning Year Book Value	Ending Year Book Value
CREDIT CARD PAYABLE	12,089.	2,677.
Total	<u>12,089.</u>	<u>2,677.</u>

SCHEDULE 1

PART I - LINE 19
PART II - LINE 14

	<u>Date</u> <u>Purchased</u>	<u>Cost</u>	<u>Accum</u> <u>Depr</u>	<u>Method</u>	<u>Life</u>	<u>Depr</u> <u>Expense</u>
Land/Bldg - Mediterranean Res.		8,995	-			-
Computer	8/31/2003	2,500	2,500	SL	5	-
Computer	6/27/2004	1,959	1,959	SL	5	-
Technology Assessment Equip.	7/1/2005	28,870	-			-
Computer	3/14/2006	2,150	1,648	SL	5	430
Technology Assessment Equip.	7/1/2006	1,777	-			-
Laptop Computer	8/1/2007	1,383	669	SL	5	277
NEC Flatscreen Computer Monitor	9/12/2007	230	108	SL	5	46
		<u>47,864</u>	<u>6,884</u>			<u>753</u>

SCHEDULE 2

PART XIII - LINE 4c

SECTION 4942(h)(2) ELECTION
AS TO THE TREATMENT OF QUALIFYING DISTRIBUTIONS

Pursuant to IRC Section 4942(h)(2) and Regulation 53.4942(a)-3(d)(2), the above referenced foundation hereby elects to treat current year qualifying distributions in excess of the immediately preceding tax year's undistributed income as being made out of corpus.

Signature

Title

Stephen Norton
 Money Concepts Capital Corp

Pricing Updated: 01/18/11

Pacific Northwest Foundation Inc
 1810397 | GFAM Preservation Strategy

Accounting Method: First In, First Out Realized Gain/Loss From: January 1, 2010 To: December 31, 2010

Short Term Gain/Loss	Shares	Cost Basis	Purchase Date	Proceeds	Gain/ (Loss)
Calamos Convertible A	73.939	\$1,391.82	12/15/2009 - 06/16/2010	\$1,402.62	\$10.80
Delaware High-Yield Opportunities A	62.112	\$239.13	12/15/2009	\$246.88	\$7.75
Driehaus Active Income Fund	182.753	\$2,262.48	12/15/2009	\$2,013.87	(\$248.61)
Federated Gov Ultrashort Duration	375.093	\$3,717.17	12/15/2009	\$3,720.33	\$3.16
Federated Ultrashort Bond Instl Svc	8.271	\$75.35	12/15/2009	\$75.93	\$0.58
Fidelity Convertible Securities	63.363	\$1,380.09	12/15/2009 - 06/16/2010	\$1,467.59	\$87.50
Franklin Floating Rate Daily Access A	53.867	\$472.96	12/15/2009	\$489.65	\$16.69
Franklin High Income Fund	126.628	\$239.33	12/15/2009	\$248.19	\$8.86
Genworth Financial Contra Fund	21.842	\$580.25	12/15/2009 - 03/18/2010	\$435.06	(\$145.19)
iShares Barclays 20+ Yr Trs Bond	28.000	\$2,878.15	08/13/2010 - 08/17/2010	\$2,963.50	\$85.35
iShares Barclays 7-10 Year Treasury	41.000	\$3,794.96	05/07/2010	\$3,832.28	\$37.32
PIMCO Convertible Admin	102.858	\$1,343.61	12/15/2009 - 06/16/2010	\$1,402.86	\$59.25
PIMCO Emerging Local Bond Adm	94.474	\$940.02	12/15/2009	\$992.92	\$52.90
PIMCO Low Duration Admin	77.385	\$797.06	12/15/2009	\$817.60	\$20.54
PIMCO Short-Term Admin	1,187.612	\$11,662.35	12/15/2009	\$11,727.64	\$65.29
ProFunds Access Flex Bear High Yield Inv	128.180	\$2,761.00	12/15/2009	\$2,724.86	(\$36.14)
T. Rowe Price High Yield Adv	71.749	\$456.32	12/15/2009	\$472.11	\$15.79
T. Rowe Price Instl Floating Rate	48.129	\$478.88	12/15/2009	\$495.73	\$16.85
Total		\$35,470.93		\$35,529.62	\$58.69

Long Term Gain/Loss	Shares	Cost Basis	Purchase Date	Proceeds	Gain/ (Loss)
---------------------	--------	------------	---------------	----------	--------------

Driehaus Active Income Fund	138.541	\$1,715.14	12/15/2009	\$1,530.88	(\$184.26)
Federated Ultrashort Bond Instl Svc	131.052	\$1,193.88	12/15/2009	\$1,204.37	\$10.49
PIMCO Short-Term Admin	60.916	\$598.19	12/15/2009	\$600.63	\$2.44
Total		\$3,507.21		\$3,335.88	(\$171.33)

Stephen Norton
 Money Concepts Capital Corp

Pricing Updated: 01/18/11

Pacific Northwest Foundation Inc
 1810381 | Stadion, Profile 5, Growth

Accounting Method: First In, First Out Realized Gain/Loss From: January 1, 2010 To: December 31, 2010

Short Term Gain/Loss	Shares	Cost Basis	Purchase Date	Proceeds	Gain/ (Loss)
Consumer Discretionary SPDR	556.000	\$17,939.27	03/02/2010 - 11/11/2010	\$18,450.05	\$510.78
Consumer Staples Select Sector SPDR	873.000	\$23,935.35	03/02/2010 - 07/27/2010	\$23,753.61	(\$181.74)
Diamonds Trust	289.000	\$30,302.88	12/15/2009 - 01/06/2010	\$29,620.13	(\$682.75)
DIAMONDS Trust Series 1	395.000	\$42,433.25	03/29/2010 - 07/27/2010	\$42,362.59	(\$70.66)
Energy Select Sector SPDR	2.000	\$127.20	11/11/2010	\$122.67	(\$4.53)
Financial Select Sector SPDR	767.000	\$13,046.67	04/14/2010	\$12,441.22	(\$605.45)
Industrial Select Sector SPDR	1,119.000	\$34,036.06	12/21/2009 - 08/05/2010	\$33,083.29	(\$952.77)
iShares Barclays 1-3 Year Credit Bond	112.000	\$11,765.60	08/25/2010	\$11,716.36	(\$49.24)
iShares Barclays 1-3 Yr Trs Bond	144.000	\$12,082.94	05/20/2010	\$12,092.78	\$9.84
iShares Barclays 3-7 Year Treasury Bond	100.000	\$11,754.93	08/25/2010	\$11,646.09	(\$108.84)
iShares Barclays Short Treasury Bond	55.000	\$6,061.54	05/20/2010	\$6,060.45	(\$1.09)
iShares Cohen & Steers Realty Majors	59.000	\$3,623.76	07/28/2010	\$3,532.35	(\$91.41)
iShares Dow Jones Select Dividend	138.000	\$6,150.13	12/21/2009 - 01/06/2010	\$6,187.92	\$37.79
iShares Dow Jones Transportation Avg.	199.000	\$15,123.46	12/15/2009 - 03/12/2010	\$15,063.13	(\$60.33)
iShares Dow Jones US Aerospace & Defense	53.000	\$3,001.89	03/12/2010	\$3,065.55	\$63.66
iShares Dow Jones US Financial Sector	108.000	\$6,216.41	03/25/2010 - 03/29/2010	\$6,289.22	\$72.81
iShares Dow Jones US Real Estate	246.000	\$12,335.08	03/12/2010 - 03/29/2010	\$12,594.05	\$258.97
iShares MSCI Australia Index	101.000	\$2,378.05	09/14/2010 - 09/22/2010	\$2,547.35	\$169.30

iShares MSCI EAFE Index	789.000	\$41,639.87	07/26/2010 - 09/22/2010	\$42,183.75	\$543.88
iShares MSCI Emerging Markets	426.000	\$17,898.54	07/27/2010 - 09/14/2010	\$18,038.14	\$139.60
iShares MSCI Germany Index	141.000	\$3,378.59	10/21/2010 - 10/25/2010	\$3,347.51	(\$31.08)
iShares MSCI Hong Kong Index	192.000	\$3,457.43	09/14/2010 - 11/11/2010	\$3,684.66	\$227.23
iShares MSCI Japan Index	592.000	\$5,877.61	09/14/2010	\$5,796.59	(\$81.02)
iShares MSCI Malaysia Index	86.000	\$1,186.73	09/14/2010	\$1,189.51	\$2.78
iShares MSCI Singapore Index	91.000	\$1,175.85	09/14/2010	\$1,232.14	\$56.29
iShares Russell 1000 Growth Index	116.000	\$6,429.86	11/11/2010	\$6,299.49	(\$130.37)
iShares Russell 2000 Growth	175.000	\$12,234.83	01/06/2010 - 01/14/2010	\$11,707.82	(\$527.01)
iShares Russell 2000 Index	317.000	\$21,873.68	03/02/2010 - 09/14/2010	\$21,601.94	(\$271.74)
iShares Russell 2000 Value	138.000	\$9,810.36	04/26/2010	\$8,880.36	(\$930.00)
iShares Russell Mid Cap Growth	270.000	\$12,098.67	12/15/2009	\$12,091.38	(\$7.29)
iShares S&P Latin America	78.000	\$3,634.79	07/28/2010	\$3,566.23	(\$68.56)
iShares S&P Mid Cap 400	157.000	\$11,947.76	03/03/2010 - 03/29/2010	\$12,298.58	\$350.82
iShares S&P Mid Cap 400/Barra Growth	189.000	\$15,432.47	03/02/2010 - 03/29/2010	\$15,903.89	\$471.42
iShares S&P Small Cap 600/Barra Value	190.000	\$11,688.46	03/02/2010 - 03/03/2010	\$12,273.58	\$585.12
iShares S&P U.S. PFD Stock Index	97.000	\$3,684.90	01/14/2010	\$3,604.52	(\$80.38)
iShares Silver Trust	393.000	\$10,005.48	09/22/2010 - 12/06/2010	\$10,098.51	\$93.03
Materials Select Sector SPDR	112.000	\$3,584.81	07/28/2010	\$3,510.16	(\$74.65)
MidCap SPDRs	88.000	\$12,139.40	03/02/2010 - 09/13/2010	\$12,868.97	\$729.57
PIMCO Enhanced Short Maturity Strgy ETF	300.000	\$30,073.08	05/20/2010	\$30,131.73	\$58.65
PowerShares QQQ	1,535.000	\$72,115.01	12/21/2009 - 11/16/2010	\$73,643.48	\$1,528.47
Rydex S&P Equal Weight	307.000	\$12,049.68	12/15/2009	\$12,055.81	\$6.13
SPDR Gold Trust	55.000	\$7,199.80	09/16/2010 - 12/07/2010	\$7,262.64	\$62.84
SPDR S&P 500	508.000	\$57,077.38	03/02/2010 - 11/11/2010	\$58,432.57	\$1,355.19
SPDR S&P Oil & Gas Exploration & Prod	143.000	\$6,289.75	01/06/2010 - 01/14/2010	\$5,975.98	(\$313.77)
SPDR S&P Retail	465.000	\$17,811.86	03/02/2010 - 04/14/2010	\$20,313.87	\$2,502.01

Technology Select Sector SPDR	708.000	\$15,820.70	12/15/2009 - 07/28/2010	\$15,440.89	(\$379.81)
Utilities Select Sector SPDR	771.000	\$24,270.22	12/15/2009 - 07/27/2010	\$23,719.68	(\$550.54)
WisdomTree India Earnings	46.000	\$1,166.06	09/14/2010	\$1,272.05	\$105.99
Total		\$705,368.10		\$709,055.24	\$3,687.14

Stephen Norton
Money Concepts Capital Corp

Pricing Updated: 01/18/11

Pacific Northwest Foundation Inc
1810382 | GFAM ARO-100 Global 2

Accounting Method: First In, First Out Realized Gain/Loss From: January 1, 2010 To: December 31, 2010

Short Term Gain/Loss	Shares	Cost Basis	Purchase Date	Proceeds	Gain/ (Loss)
3M Company	2.000	\$170.88	04/21/2010	\$164.60	(\$6.28)
Acuity Brands, Inc.	4.000	\$155.35	02/18/2010 - 02/19/2010	\$155.64	\$0.29
American Century Short-Term Govt Adv	44.664	\$435.03	12/16/2009	\$437.26	\$2.23
AQR Diversified Arbitrage N	1.650	\$17.80	03/05/2010	\$18.30	\$0.50
Arbitrage Fund Class R	3.069	\$38.98	01/14/2010	\$38.70	(\$0.28)
Bank of America Corp.	11.000	\$171.73	02/18/2010 - 07/27/2010	\$146.08	(\$25.65)
BlackRock Enhanced Cap & Income, Inc.	6.000	\$95.24	12/16/2009 - 06/17/2010	\$87.00	(\$8.24)
Blackrock Int'l Growth & Income	10.000	\$125.42	12/16/2009	\$101.46	(\$23.96)
Blackrock Low Duratn Bond Service	26.213	\$250.33	04/06/2010	\$252.69	\$2.36
Chevron Corp.	2.000	\$145.69	02/18/2010	\$149.63	\$3.94
Chubb Corporation	3.000	\$152.09	02/18/2010	\$152.13	\$0.04
CVS Caremark Corporation	6.000	\$203.98	02/18/2010	\$209.17	\$5.19
Devon Energy Corporation	2.000	\$126.26	08/19/2010	\$131.64	\$5.38
Eaton Vance Tax Managed	18.000	\$244.33	12/16/2009	\$211.86	(\$32.47)
Eaton Vance Tax Mgd Gbl Eq Income	34.000	\$432.20	12/16/2009	\$359.58	(\$72.62)
Eaton Vance TM Global BW Opp Fund	13.000	\$192.15	12/16/2009	\$155.42	(\$36.73)
EI DuPont de Nemours & Co.	4.000	\$139.61	03/05/2010	\$162.40	\$22.79
EMC Corporation	11.000	\$195.08	02/18/2010	\$200.56	\$5.48
Evergreen Global Div Opportunity	2.000	\$21.14	12/16/2009	\$19.02	(\$2.12)
Exxon Mobil Corporation	3.839	\$247.55	03/18/2010 - 06/30/2010	\$229.95	(\$17.60)
Federated Gov Ultrashort Duration	246.431	\$2,442.14	12/16/2009	\$2,446.25	\$4.11
Federated Short-Term Income Fund	28.449	\$242.10	04/06/2010	\$244.38	\$2.28

Franklin Templeton Hard Currency A	611.655	\$5,878.00	12/16/2009	\$5,846.63	(\$31.37)
Genworth Financial Contra Fund	10.089	\$669.76	12/16/2009 - 04/23/2010	\$107.58	(\$562.18)
Honeywell International, Inc.	3.000	\$121.33	02/24/2010	\$125.89	\$4.56
IBM	2.000	\$255.09	02/18/2010 - 03/12/2010	\$276.55	\$21.46
Ingersoll-Rand Co. Ltd.	8.000	\$265.44	02/18/2010 - 03/05/2010	\$297.06	\$31.62
Intel Corporation	1.000	\$21.30	03/12/2010	\$21.48	\$0.18
iShares iBoxx \$ Invest Grade Corp Bd	11.000	\$1,159.18	12/16/2009	\$1,139.05	(\$20.13)
iShares MSCI EAFE Growth Index	1.000	\$52.80	06/21/2010	\$60.75	\$7.95
iShares MSCI EAFE Value Index	1.000	\$45.79	06/21/2010	\$50.49	\$4.70
iShares MSCI Emerging Markets	2.000	\$83.10	12/16/2009	\$78.97	(\$4.13)
iShares Russell 1000 Index	3.000	\$184.47	12/16/2009	\$183.52	(\$0.95)
iShares Russell Mid Cap Growth	2.000	\$89.95	12/16/2009	\$90.52	\$0.57
iShares S&P 500 Growth Index	11.000	\$635.60	12/16/2009	\$720.07	\$84.47
iShares S&P Global Utilities	1.000	\$48.76	12/16/2009	\$42.61	(\$6.15)
Johnson & Johnson	2.000	\$128.97	02/18/2010	\$130.21	\$1.24
Kraft Foods, Inc. CI A	6.000	\$175.51	02/26/2010 - 09/21/2010	\$184.97	\$9.46
Lazard US Global Listed Infrastructure	1.638	\$16.38	01/04/2010	\$16.97	\$0.59
Lockheed Martin Corp.	2.000	\$154.04	02/18/2010	\$154.49	\$0.45
MainStay Epoch Global Equity Yield	7.427	\$101.75	12/16/2009	\$97.81	(\$3.94)
MetLife, Inc.	1.000	\$39.50	08/19/2010	\$40.73	\$1.23
Nuveen Equity Prem. Opportunity Fund	11.000	\$144.57	12/16/2009	\$140.50	(\$4.07)
Omnicom Group, Inc.	1.000	\$40.26	10/05/2010	\$45.88	\$5.62
Pactiv Corporation	11.000	\$300.65	02/26/2010 - 08/11/2010	\$311.82	\$11.17
Pfizer, Inc.	3.000	\$52.74	02/18/2010	\$52.73	(\$0.01)
PIMCO Short-Term Admin	1,540.137	\$15,136.11	12/16/2009 - 04/30/2010	\$15,201.15	\$65.04
Pitney Bowes, Inc.	7.000	\$154.49	07/01/2010	\$172.09	\$17.60
Plains Exploration & Production Co.	7.000	\$199.93	02/18/2010 - 07/21/2010	\$217.06	\$17.13
Ralcorp Holdings, Inc.	3.000	\$188.86	02/18/2010 - 06/23/2010	\$187.50	(\$1.36)
Rydex S&P 500 H	41.439	\$910.00	12/16/2009	\$908.76	(\$1.24)

Sara Lee Corporation	17.000	\$234.52	02/18/2010 - 10/05/2010	\$242.83	\$8.31
Thermo Electron Corp.	3.000	\$138.23	07/28/2010	\$157.16	\$18.93
United Technologies Corp.	1.000	\$69.78	08/19/2010	\$76.25	\$6.47
Vanguard Short Term Treas-IV	76.544	\$832.80	12/16/2009	\$826.68	(\$6.12)
Wal Mart Stores, Inc.	4.000	\$213.59	02/18/2010 - 02/26/2010	\$213.24	(\$0.35)
Wells Fargo Adv Global Dividend	6.000	\$63.23	12/16/2009 - 03/05/2010	\$55.51	(\$7.72)
Total		\$35,051.56		\$34,549.23	(\$502.33)

Long Term Gain/Loss	Shares	Cost Basis	Purchase Date	Proceeds	Gain/ (Loss)
Aberdeen Asia Bond Institutional	15.783	\$161.93	12/16/2009	\$169.19	\$7.26
American Century Short-Term Govt Adv	107.392	\$1,046.00	12/16/2009	\$1,047.07	\$1.07
Calamos Convertible A	1.794	\$33.87	12/16/2009	\$35.14	\$1.27
Delaware High-Yield Opportunities A	108.160	\$417.50	12/16/2009	\$446.70	\$29.20
Driehaus Active Income Fund	222.847	\$2,763.30	12/16/2009	\$2,462.46	(\$300.84)
Federated Gov Ultrashort Duration	394.730	\$3,911.78	12/16/2009	\$3,919.67	\$7.89
Fidelity Convertible Securities	1.319	\$28.52	12/16/2009	\$33.46	\$4.94
Franklin Floating Rate Daily Access A	3.386	\$29.76	12/16/2009	\$31.02	\$1.26
Franklin High Income Fund	206.856	\$393.03	12/16/2009	\$413.71	\$20.68
GS Local Emerging Markets Debt A	7.624	\$68.23	12/16/2009	\$71.89	\$3.66
iShares MSCI Emerging Markets	1.000	\$41.55	12/16/2009	\$46.84	\$5.29
iShares Russell Mid Cap Growth	1.000	\$44.98	12/16/2009	\$56.73	\$11.75
MainStay Epoch Global Equity Yield	2.116	\$28.99	12/16/2009	\$31.51	\$2.52
Merger Fund	2.423	\$37.61	12/16/2009	\$38.23	\$0.62
PIMCO Convertible Admin	1.522	\$19.50	12/16/2009	\$21.99	\$2.49
PIMCO Emerging Local Bond Adm	6.801	\$67.67	12/16/2009	\$73.31	\$5.64
T. Rowe Price High Yield Adv	65.337	\$416.20	12/16/2009	\$441.68	\$25.48
T. Rowe Price Instl Floating Rate	3.089	\$30.74	12/16/2009	\$31.85	\$1.11
T. Rowe Price Short Term Bond Adv	120.707	\$585.43	12/16/2009	\$584.22	(\$1.21)
Vanguard Short Term Treas-IV	184.737	\$2,009.94	12/16/2009	\$1,998.86	(\$11.08)
Total		\$12,136.53		\$11,955.53	(\$181.00)